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FOREIGN CROPS AND MARKETS

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Feature of Issue: PRELIMINARY AND WHEAT DUTIES

REDUCED GRAIN PRODUCTION IN ITALY

The 1927 production of wheat in Italy is now estimated at 135,000,000 bushels, according to cabled advices from the International Institute of Agriculture at Rome. That figure is 6,232,000 bushels below the October estimate and 24,837,000 bushels below the final estimate of the 1926 crop. Other grain crops have been revised downward from the October levels, and stand well below the crops of last year. The latest estimates, in bushels, follow, with the 1926 figures in parentheses: Rye, 5,945,000 (6,483,000); barley, 8,461,000 (11,033,000); oats, 20,727,000 (40,646,000).

CURRENT MARKET CONDITIONS

The German pork market strengthened slightly during the week ended November 23. Receipts declined from the record level of the preceding week, and the average price paid for heavy hogs at Berlin rose to \$12.86 per 100 pounds. Hamburg land prices were slightly easier. See table, page 737.

The British bacon market rallied during the week ended November 23. Raising the average quotation on Danish Wiltshires up to \$20.20 per 100 pounds. There were no quotations on Canadian Wiltshires, for which prices have been unusually low during the past month. Hog receipts continue well sustained. See table, page 737.

The sixth series of London wool sales opened on November 23 with prices on a level generally higher than at the close of the preceding series, according to cabled advices of that date from E. A. Foley, American agricultural commissioner at London. There was a strong continental demand for merinos and British demand for crossbreds, and a good selection of all qualities. Purchases by France are reported as large. The tone of the sales reflects the strength of the primary markets. London rates advanced over the preceding series 5 per cent for merinos, 7 1/2 per cent for fine crossbreds, 5 to 7 1/2 per cent for medium crossbreds, and 7 1/2 to 10 per cent for low crossbreds.

Bradford townshires are not pressing new business since raw wool prices went higher at the opening of the London sales, according to cabled advices from Consul Thompson at Bradford. Prices of yarn are higher but color replacement costs. The output of crossbred yarn is good. Piece goods business with Germany is improving, and manufacturers are refusing low offers. Prices of tops declined about one cent last week and averaged \$1.054 for 64's, 80.1 cents for 66's, and 45.6 cents for 40's.

C R O P A N D M A R K E T P R O S P E C T S

BREAD GRAINS

Wheat production

Wheat production in 38 countries is reported as being 3,392,000,000 bushels, an increase of 104,000,000 bushels or 3 per cent over 1926. This estimate includes a recent report of wheat production in Rumania which is 96,782,000 bushels, a reduction of 1,600,000 bushels from the August estimate. Production in Palestine is estimated at 3,527,000 bushels, a decrease of 3 per cent from 1926.

The Argentine wheat acreage has been increased slightly again in the November estimate to 19,700,000 acres, compared with 19,658,000 in the October estimate, and 19,275,000 as finally reported for last year. Temperatures in the northern wheat zone average 3° above normal for the week ending November 21, while rainfall was normal. Rainfall in the southern zone was slightly above normal. In Australia rainfall was unimportant during the week in Victoria and light in most of New South Wales and West Australia.

European markets

Improvement was noted in the wheat markets everywhere during the week ending November 20. Germany, France, Italy, Belgium and Holland were active buyers of overseas wheat. The price of wheat in Hamburg November 23 continued the upward movement begun early in November. Rye at Berlin was slightly lower than on November 16 but still considerably higher than at the beginning of the month.

Russian grain procurements from July 1 to October 31 were 4,464,000 short tons as compared with 4,700,000 short tons for the same period last year, according to a cable to the Bureau of Agricultural Economics from Acting Agricultural Commissioner Steere. Procurements during October were 1,449,000 short tons as compared with 1,734,000 short tons in September and 1,906,000 short tons in October 1926. The decrease was noted in both wheat and rye procurements and also in total procurements in Ukraine and North Caucasus.

European winter seedings

Freezing weather was reported over Europe with the exception of the western part during the week ending November 23 and it is thought that some slight damage has been done to the fall sown grains as the snow cover is very light, according to a cable from Acting Agricultural Commissioner L. V. Steere at Berlin. In Rumania rains during October are reported by the International Institute of Agriculture as insufficient and the area of fall sown grains is expected to be much the same as last year. The winter crops in western Ukraine were adversely affected by drought, as were also the crops in Crimea. Some flood damage has been reported in the basins of the Viatka and Vetluga rivers.

CROP AND MARKET PROSPECTS, CONT'D

United States wheat prices

Since the week ending October 28, when the weighted average cash price of all classes and grades of wheat at the six principal markets reached a low point of \$1.21 a bushel, the price has advanced steadily to \$1.27 for the week ending November 18. This price is six cents above the low point and one cent above the average price the week before. Hard red winter seems to have been the factor contributing to this rise as No. 2 hard winter advanced 1 cent during the week ending November 18, whereas No. 2 amber durum and No. 2 soft red winter remained unchanged and No. 1 dark northern spring dropped 2 cents. There has been no material change in cash prices since November 18. The spread between the cash closing prices at Winnipeg and Minneapolis widened 5 cents during the week and was 8 cents in favor of Winnipeg for the week ending November 18.

WHEAT: Weighted average cash prices at stated markets

Week ending	All classes and grades 6 markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
October 7	137	126	137	132	153	133	143	122	139	149
14	137	128	137	131	153	136	145	126	139	147
21	141	126	140	128	153	137	153	124	141	143
28	140	121	141	125	153	131	161	120	141	141
November 4	110	123	138	128	149	132	163	121	137	143
11	141	126	139	130	150	135	156	130	139	142
18	135	127	134	131	145	133	155	130	134	143
25	135		136		144		160			

a/ Prior to this prices were on average of 5 markets.

December futures have remained approximately unchanged at the American markets since the week ending November 11, but have advanced slightly at Winnipeg and Liverpool. Weather conditions in Canada are unfavorable for late threshing and foreign demand remains good. Crop reports from Argentina still remain conflicting. On November 23, as compared with prices the week before, December futures were 1 cent higher at Chicago, Kansas City and Minneapolis, and 2 cents higher at both Winnipeg and Liverpool. As compared with the same time last year, December futures were 6 cents lower at Chicago, 7 cents lower at Kansas City, 12 cents lower at Minneapolis and 11 cents lower at Liverpool, but 2 cents higher at Winnipeg.

CROP AND MARKET PROSPECTS, CONT'D

WHEAT: Closing prices of December futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
October 13	138	131	132	125	142	128	134	131	161	143
20	143	125	137	121	145	123	142	127	175	151
27	143	125	137	119	145	123	140	127	173	150
November 3	140	125	134	121	143	123	138	127	169	147
10	140	126	135	122	143	123	140	127	171	148
17	134	123	129	123	138	124	135	132	163	152
23	135	129	131	124	137	125	132	134	165	154

Rye production

Total rye production remains the same as reported in this publication last week with 25 countries reporting a total production of 896,000,000 bushels, an increase of 13.9 per cent over 1926. See table, page 730.

CORN

During the past week the first estimate of corn production in France was received, showing a crop of 21,534,000 bushels, an increase of more than 73 per cent over the small crop of last year, and more than for any year since 1914. The European crop is now reported for all important countries, except Russia. The European countries reporting this year show a total crop of only 466,090,000 bushels, which is below any of the three preceding years and 27 per cent below last year's good crop. The 15 countries so far reported which produced about 30 per cent of the northern hemisphere crop, show a total production of 3,232,390,000 bushels, which is 22 per cent below 1926.

In the United States corn husking was delayed by rain in the Ohio Valley, and the cloudy weather has interrupted the gathering of the crop in the Upper Mississippi. In the other sections, however, good advance has been reported. During the week ending November 19, the United States exported 319,000 bushels of corn, which is the heaviest export at least since the first of July. The second largest export was 219,000 bushels sent out during the week of September 17.

"The Times of Argentina" reports that the new corn crop there is progressing under the best of conditions but that the critical period is December and January. It is a little too early, therefore, to estimate the size of the next crop. Judging by the activity of the freight market and the number of steamers that were chartered during the middle of October, the "Times" estimates that there will continue to be 4,000,000 bushels a week exported from Argentina until December, and probably even longer. As late as for the week ending November 19, Argentina exported 6,000,000 bushels.

CROP AND MARKET PROSPECTS, CONT'D

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BARLEY

There has been little change during the past week in the reported barley production of the world. Spain has revised its previous estimate downward about 450,000 bushels to 89,470,000 bushels. The first estimate for Palestine shows a crop more than 30 per cent below that of last year. These changes, however, reduce the increase of this year's production over last year's by only 0.1 per cent. The 37 countries so far reported, which produce nearly 85 per cent of the Northern Hemisphere crop, show a total of 1,243,755,000 bushels compared with 1,174,863,000 bushels for 1926. These figures include the estimates mentioned above for Spain and Palestine and include the August estimate for Rumania of 61,135,000 bushels. This estimate, however, has just been revised downward to 57,411,000 bushels compared with 77,388,000 bushels last year.

The demand for United States barley abroad has remained fairly firm, and during the week ending November 19, there were exported 958,000 bushels, one of the heaviest exports of the season, and more than for the corresponding period last year. In Morocco, according to Consul H. Earle Russell, exports of barley have been light, not because of a poor crop, but because the stocks of the natives had been depleted by two bad years, and because the prices offered were not attractive. It is estimated that 4,600,000 bushels still remain in the country, and that some 460,000 bushels more will be exported.

OATS

During the past week the changes in the world oats production have been practically negligible. Spain has increased its previous estimate by nearly 200,000 bushels, the crop now standing at 39,545,000 bushels. The 30 countries now reported, which together produce more than 95 per cent of the oats of the Northern Hemisphere, show a total production of 3,405,206,000 bushels, or a decrease of 1 per cent from last year's production. The oats crop in Alberta has turned out large and of excellent quality, while rust proved particularly severe in Manitoba and Saskatchewan. Alberta, with its yield almost twice as large as that of last year, is being relied upon to supply the other provinces with both feed and seed oats.

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RICE

The production of cleaned rice in Madagascar in 1927 is 1,152,652,000 pounds, according to a cable from the International Institute of Agriculture at Rome. This estimate is 41 per cent above the 1926 crop but almost 20 per cent below the 1925 crop. The total rice production in the nine countries for which reports have been received in 1927 is 29,546,423,000 pounds as compared with 28,049,937,000 pounds in 1926, an increase of 5 per cent.

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CROP AND MARKET PROSPECTS, CONT'D

POTATOES

The production of potatoes in France in 1927 is estimated at 629,964,000 bushels as compared with 409,193,000 bushels in 1926. The total production in the twenty European countries which have reported in 1927, including the French figure just received, is 4,135,074,000 bushels, an increase of 19.6 per cent over the production of 3,457,585,000 bushels in 1926. Total production in 22 countries is 4,615,258,000 bushels, an increase of 18.5 per cent over the production of 3,894,845,000 bushels in 1926.

TOBACCO

The most significant changes in the production situation the past month are: the increase in the 1927 estimate of United States production, the increase in stocks in the United States, and the reduction in Turkish type tobacco grown in the Near East. Increases in production as compared with last year in Canadian dark tobacco and the crops of Germany, Italy, Belgium and Poland are insignificant compared with the reduction in our dark tobacco production as compared with last year.

An increase is noted in the United States tobacco exports for the first 9 months this year compared with the same period last year, while a falling off is reported in total British imports of United States tobacco to offset increases from the colonies, but British purchases of American bright flue cured have increased. The value per pound of our exports of bright flue cured tobacco remained about equal to last year, while that for dark fired tobacco fell. Firm prices in Germany and a further improvement in volume of business are noted during October, the demand for American Burley and Maryland tobaccos being for the cheaper grades. . The German supply of Brazilian tobacco is low and prices high. Bulgaria and Greece both showed a brisk market activity the latter half of September and the first part of October. See Foreign Service release, F.S./T-41,

An increase in the 1927 tobacco production of Greece from an earlier estimate of approximately 114,000,000 pounds to 118,000,000 to 119,000,000 pounds due to favorable weather conditions since August, is reported by Consul Edwin A. Plitt at Athens. This year's crop is still 1,000,000 to 2,000,000 pounds short of the 1926 crop, when approximately 120,000,000 pounds were produced. Unfavorable weather in Porto Rico has killed plants in tobacco seed beds in several parts of the Island, according to Assistant Trade Commissioner J. R. McKey. That situation is expected to necessitate re-sowing, which will delay planting for several weeks in those regions. Indications point to a reduced acreage planted to tobacco this coming year, states the Commissioner. The acreage planted to tobacco in 1927 is officially estimated at 77,000 acres, yielding a crop estimated at 46,664,000 pounds.

CROP AND MARKET PROSPECTS, CONT'D

FLAXSEED

The production of flaxseed in North America for 1927 is estimated at 29,056,000 bushels compared with 24,540,000 bushels produced last year, according to the latest official reports for the United States and Canada. This 18 per cent increase over last year is due to the increase of 30.8 per cent in the crop of the United States in spite of a reported reduction in area. The yield per acre is reported to have increased from 6.6 bushels per acre to 9.2 bushels per acre, making the production for this season 24,321,000 bushels. The Canadian crop is estimated at 4,735,000 bushels compared with 5,948,000 bushels last year.

European countries so far reported show a slight decrease compared with last year, but no information has been received concerning the crop of Russia, the only European country of importance in the production of seed. The area in European Russia is reported to be 2 per cent below that of 1926. Total flax area for 22 countries reported, excluding Russia, is still below that of last year. The final estimate of area for Argentina, however, is 7,055,000 acres or 383,000 acres above the final estimate for last year. Since the breaking of the drought in that country, conditions have been reported as satisfactory. The fields are reported to look very well, and chances for a good crop are favorable. See Foreign Service release, F.S./FF-16, November 25, 1927. The figures appearing in this paragraph were received after the release was issued.

LIVESTOCK, MEAT AND WOOL

HEAVIER SLAUGHTERING IN ARGENTINA: For the first nine months of 1927 slaughtering of cattle, sheep and swine in packing houses in Argentina was larger than in the same period of 1926. In the period noted, 2,541,000 cattle, 2,519,000 sheep and 182,000 swine were slaughtered, constituting increases over the same period of 1926 of 12 per cent, 29 per cent and 8 per cent respectively. See table, page 733.

NINE MONTHS' SLAUGHTER IN URUGUAY: More cattle and less sheep were slaughtered in packing plants in Uruguay during the first 9 months of 1927 than in the same period of 1926. Cattle killings increased 5 per cent, while the number of sheep killed was 17 per cent below the same period of 1926. See table, page 734.

L I V E S T O C K , M E A T A N D W O O L , C O N T ' D

Hogs and pork

LARGE GERMAN PORK SUPPLIES: Domestic German pork supplies during October were larger than for any month recorded since July 1924, according to preliminary figures cabled by L. V. Steere, acting American agricultural commissioner at Berlin. Hog receipts at 14 markets reached 364,000 head against 300,705 head in September and 214,311 a year ago. The average price of heavy hogs at Berlin for October stood at \$13.67 per 100 pounds. That figure was more than \$2.00 under the September average and \$3.27 below October 1926, but was \$1.64 above the low level reached in May 1927. October slaughterings at 36 centers ran to 419,000 head last year. Bacon imports increased 80,000 pounds over September to reach 992,000 pounds, which was nearly 1,000,000 pounds less than the imports of October 1926. Lard imports, at 20,500,000 pounds, were nearly 6,000,000 pounds in excess of the preceding month, but were slightly under last year's figures.

F R U I T , V E G E T A B L E S A N D N U T S

THE BRITISH APPLE MARKET: The Liverpool apple auction of Wednesday, November 23, brought out prices somewhat better than for the preceding week on barreled stock, but some lines ruled slightly lower, according to cabled advices from Edwin Smith, the Department's Fruit Specialist in Europe. Supplies were moderate to light in all lines, and met with a good demand. The condition of barreled apples was reported fair or variable in most cases, while Yellow Newtowns from Oregon were outstanding with respect to their good condition among the boxed offerings. Grapefruit quotations indicated some decline on Florida fruit, the range being \$4.38 - \$4.62 against \$4.87 - \$5.11 last week. Porto Rico grapefruit was stronger at \$4.87 - \$5.23 against \$4.01 - \$4.56 a week ago. Observing conditions in Continental markets during a recent tour, Mr. Smith states that the outlook in Hamburg and Copenhagen is somewhat unfavorable at present, particularly in the latter city, where demand is affected by cold and disagreeable weather. There are still plenty of cheap, low-grade European apples in those markets, he states. In Copenhagen, Pacific Northwest Jonathans have been arriving overripe and the attendant wastage has taken the confidence out of that line. See Foreign Service release, F.S./A-136, November 25, 1927.

DAIRY PRODUCTS

EUROPEAN BUTTER MARKETS CONTINUE STRONG: The Copenhagen official quotation was slightly lower on November 24 than a week earlier, but butter prices in the European markets generally were well maintained. London prices were a shade higher and the Berlin quotation was the equivalent of one cent higher. With Copenhagen at the equivalent of 41.9 cents, the margin in favor of 92 score in New York was 9 cents per pound. A year ago the margin was 13 cents and butter was being imported. Shipments afloat from Australia are still comparatively light but increasing. Shipments from New Zealand are unusually heavy for the season, and as a result, the total shipments of 28,000,000 pounds afloat on November 19 from countries of the Southern Hemisphere were the heaviest since 1924. For detailed comparative statement of prices as cabled by American Agricultural Commissioners, see page 737.

DAIRY PRODUCTION HEAVY IN NEW ZEALAND: Notwithstanding a 10 per cent increase in butter-fat production in New Zealand during the 1926-27 season, production during the season 1927-28 now well under way has continued to date at a level substantially higher than last year. Recent advancements in the technique of dairying are of primary importance, but unusually favorable weather conditions during the early months of the seasonal year (August to July) have been an important factor in the continued increase.

August production as indicated by quantities of butter and cheese graded, showed an increase in the output of butter-fat of 38 per cent over that of August 1926. Figures of the New Zealand Department of Agriculture show an increase of 36.3 per cent in butter graded and 63.9 per cent in cheese graded, giving an officially estimated increase of 37.9 per cent in total butter-fat production over the corresponding month of last year. For September, gradings show increases over last season of 31 per cent in butter, 15 per cent in cheese, and 28 per cent in estimated total butter-fat.

Aside from favorable spring weather conditions, the early prospects for substantially increased dairy production this season were seen to be unusually promising. Optimism regarding the new season as expressed by the New Zealand Minister of Agriculture and reported from Wellington by Consul General W. L. Lowry on October 1, was based largely upon the marked effects of recent herd-testing in New Zealand, the excellent conditions of pastures resulting from generous fertilization, and the unusually good condition in which the milking herds came through the past winter season. The favorable weather in the early part of the last season had produced a rank growth of forage and butter-fat production thus far into the new season has been unprecedented. See Foreign Service release, I.C.A.D-15, November 26, 1927.

FRANCE INCREASES DUTIES ON WHEAT AND MEAT PRODUCTS

The following increases in the import duties on wheat and wheat flour and fresh and frozen meats have been announced by the French Government to become effective November 19, 1927, according to information received by the United States Department of Agriculture.

Commodities	Old rate		New rate	
	France per	In U. S. cur-	France per	In U.S. cur-
	100 kilos	rency <u>a</u>	100 kilos	rency <u>a</u>
		<u>Cents per bu</u>		<u>Cents per bu.</u>
Wheat	25	26.75	35	37.44
Flour:		<u>Cents per</u>		<u>Cents per</u>
		<u>100 lbs</u>		<u>100 lbs</u>
70% extraction or above	45	80.22	60	106.96
61% to 70% extraction ...	52	92.70	72	128.35
60% extraction or below...	58	103.39	80	142.61
		<u>Cents per lb.</u>		<u>Cents per lb.</u>
Meats:				
<u>Fresh and chilled</u>				
Pork	68	1.2122	144	2.5670
Mutton, beef and other.	85	1.5152	180	3.2087
<u>Frozen</u>				
Pork	<u>b</u>	Free	68	1.2122
Beef	<u>b</u>	Free	85	1.5152

a Conversions made on the basis of the rate of exchange prevailing on November 21, when the Franc was worth 3.92 cents. b Free since 1914.

Meat imports from United States negligible

With the exception of wheat, exports from the United States to France of the commodities affected by the new rates of duty have been relatively negligible. During the calendar year 1926, for example, the exports of fresh beef and veal and pork loins and other fresh pork amounted to only 55,337 pounds valued at \$5,592. The corresponding figures for the calendar year 1925 were 24,125 pounds valued at \$2,974. The total imports of fresh and frozen meats of all kinds into France during the calendar year 1926 amounted to approximately 194,391,000 pounds. The bulk of these meats, particularly beef and mutton, came from Argentina, Uruguay, and Brazil, and it is the imports from those countries, therefore, that will be more affected by the new duties. As indicated in the footnote to the foregoing tabulation, frozen

FRANCE INCREASES DUTIES ON WHEAT AND WHEAT FLOURS, 1927

rates have been on the free list since 1914, and the new rates are, therefore, said to merely represent the reestablishment of the rates in effect prior to the World War.

Wheat imports variable.

Although France imports considerable quantities of wheat, the imports vary from year to year, and depend on the size and quality of the French wheat crop. Of the 53,246,138 bushels of wheat imported into France during the 12 months ending June 30, 1927, the United States is credited with 20,253,573 bushels. The export returns for the United States, however, show only 16,075,201 bushels as having been exported to France during that period. This discrepancy is probably explained by the fact that Canadian wheat which was exported via United States ports was credited to the United States in the French customs returns. During the preceding 12 months (year ending June 30, 1926) imports from the United States are reported at 5,167,476 bushels out of a total of 25,616,450 bushels. The remainder has been supplied in varying amounts, chiefly by Canada, Australia, Argentina, Russia, and the French dependencies in northern Africa.

France imports relatively little flour. During the fiscal year ending June 30, 1927, the total French imports of flour amounted to 62,517 barrels, compared with 80,391 barrels imported during the fiscal year ending June 30, 1926. The amounts credited to the United States during these two years were 7,270 barrels in 1927 and 6,220 barrels in 1926. One of the important French sources for both wheat and flour is the French dependencies of Algeria and Tunis in northern Africa, from which imports into France are admitted free of duty. Imports of both wheat and flour from all other sources are admitted on an equal basis, according to the rates shown above. It is interesting in this connection to note that these increases in duty are in addition to the increases which became effective on September 6, 1927, when the duty on wheat was increased from 19.47 cents to 26.75 cents per bushel. Of further interest in this connection is the fact that the French duty on wheat in 1913 was 7 Francs per 100 kilos, or 36.8 cents per bushel, compared with the present rate of 37.4 cents per bushel.

CEREAL CROPS: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Percentage 1927 is of 1926
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>Per cent</u>
WHEAT						
United States	690,108	864,428	670,429	832,309	866,539	104.1
Canada	197,119	262,097	411,376	409,511	444,380	108.4
Mexico	11,481	10,357	9,140	10,353	11,518	111.1
North America (3)	898,708	1,136,882	1,091,245	1,252,253	1,322,437	105.6
Europe, 24 countries prev. rept'd and unchanged ...	1,207,532	920,252	1,206,406	1,049,165	1,103,049	105.1
Spain, revised	130,446	121,778	132,591	146,800	145,514	99.3
Total, 25 Eur. countries	1,337,978	1,042,630	1,338,997	1,195,965	1,248,563	104.4
North Africa (4)	92,047	85,312	104,358	89,975	107,728	119.7
Asia, 3 countries prev. rept'd and unchanged ...	383,827	395,985	371,047	363,598	371,840	102.3
Palestine	(303)	3,387	3,714	3,638	3,327	91.9
Total, 4 Asiatic coun.	384,130	399,372	374,761	367,236	375,167	102.3
Australia	90,497	164,559	114,504	160,858	118,000	73.4
Argentina	147,059	191,138	191,141	220,827b/	225,000	101.9
Total above 38 countries	2,950,419	3,019,393	3,271,206	3,287,615	3,303,697	103.2
Est. No. Heris. tot l excl.						
Russia and China	2,759,000	2,732,000	3,033,000	2,979,000		
Est. world tot l excl.						
Russia and China	3,041,000	3,142,000	3,400,000	3,417,000		
RICE						
United States	36,093	65,468	46,456	41,010	31,489	149.3
Canada	2,094	13,751	13,689	12,114	13,070	132.7
North America (2)	38,187	79,217	60,145	63,124	44,559	146.0
Europe (23)	957,392	640,668	524,390	733,336	318,779	111.3
Total above 25 countries	995,579	719,885	584,534	786,460	356,033	113.9
Est. No. Heris. total exc.						
Russia and China	1,023,000	739,000	1,006,000	808,000		
Est. world total excl.						
Russia and China	1,025,000	742,000	1,013,000	813,000		

a/ Figures in parenthesis indicate the number of countries included.

b/ Statistical forecast from weather conditions.

WORLD CROPS: Production, average 1909-1913, annual
1924-1927, continued

Crop and countries reporting in 1927 a/	Average 1909- 1913	1924	1925	1926	1927	Per cent 1927 is of 1926
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>Per cent</u>
United States.....	134,312	181,575	213,863	188,340	264,703	140.5
North America (2).....	230,087	270,382	326,531	288,024	362,945	126.0
Europe, 25 countries prev. reported & unchanged	611,950	481,563	582,584	582,954	575,188	98.7
Spain.....	74,689	83,700	93,925	96,284	89,470	92.9
Total 26 Eur. countries	686,639	565,263	681,509	679,238	664,658	97.9
North Africa (5)	105,467	87,139	103,937	67,415	93,946	139.3
Asia, 3 countries prev. reported.....	133,027	117,912	138,273	136,970	120,047	87.6
Palestine.....	(1,600)	1,484	1,826	3,186	2,159	67.8
Total + Asiatic countries	134,627	119,396	140,099	140,156	122,206	87.2
Total above 37 countries	1,156,820	1,042,180	1,252,076	1,174,863	1,243,755	105.9
Est. No. Hemis. total excl. Russia and China	1,407,000	1,288,000	1,487,000	1,405,000		
Est. world total excl. Russia and China.....	1,425,000	1,310,000	1,523,000	1,440,000		
OATS						
United States.....	1,143,407	1,502,529	1,487,550	1,250,019	1,305,639	96.4
North America (2)	1,495,097	1,908,505	2,000,934	1,633,432	1,658,060	101.5
Europe, 24 countries prev. reported & unchanged	1,791,941	1,491,600	1,640,743	1,757,276	1,691,515	96.3
Spain.....	29,110	28,792	43,444	37,688	39,545	104.9
Total 25 Eur. countries	1,321,051	1,520,392	1,684,187	1,794,964	1,731,060	96.4
North Africa (3)	17,631	11,755	19,489	11,455	16,088	140.5
Total above 30 countries	3,333,779	3,440,652	3,704,610	3,439,857	3,405,206	99.0
Est. No. Hemis. total excl. Russia and China	3,471,000	3,573,000	3,843,000	3,587,000		
Est. world total excl. Russia and China.....	3,581,000	3,675,000	3,964,000	3,691,000		

a/ Figures in parenthesis indicate the number of countries included.

* CEREAL CROPS: Production, average 1909-1913, annual 1924-1927, continued

Crop and countries reporting in 1927 <u>a/</u>	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
COPE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States.....	2,712,364	2,309,414	2,916,961	2,646,853	2,753,249	104.0
North America (2).....	2,729,661	2,321,412	2,927,525	2,654,668	2,757,604	103.9
Europe, 9 countries prev. reported.....	481,456	549,337	584,092	628,994	444,556	70.7
France.....	22,467	18,027	20,003	12,423	21,534	173.3
Total 10 Eur. countries ..	503,923	567,364	604,095	641,417	466,090	72.7
North Africa (2)	3,728	4,134	3,964	4,497	6,082	135.2
Syria and Lebanon.....	2,300	3,149	2,352	3,634	2,616	72.0
Total above 15 countries	3,239,612	2,896,059	3,537,936	3,304,216	3,232,392	97.8
Est. No. Hemis. total excl. Russia.....	3,681,000	3,298,000	3,902,000	3,685,000		
Est. world total excl. Russia.....	4,126,000	3,844,000	4,502,000	4,372,000		

a/ Figures in parenthesis indicate the number of countries included.

POTATOES: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 <u>a/</u>	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States.....	357,699	421,585	323,465	356,123	400,305	112.4
Canada.....	77,843	94,413	70,632	81,137	79,879	98.4
North America (2).....	435,542	515,998	394,097	437,260	480,184	109.8
Europe, 19 countries prev. reported and unchanged	3,287,328	3,310,705	3,776,942	3,048,392	3,505,110	115.0
France.....	526,793	564,020	558,316	409,193	629,964	154.0
Europe, 20 countries....	3,814,121	3,874,725	4,335,258	3,457,585	4,135,074	119.6
Total above 22 countries	4,249,663	4,390,723	4,729,355	3,894,845	4,615,258	118.5
Est. No. Hemis. total excl. Russia and China	4,647,000	4,799,000	5,225,000	4,338,000		
Est. world total excl. Russia and China.....	4,722,000	4,872,000	5,299,000			

a/ Figures in parenthesis indicate the number of countries included.

COTTON: Area and production in countries reporting for 1927-28
with comparisons

Item and Country	Average 1909-10 to 1913-14	1925-26	1926-27	1927-28	Per cent 1927-28 is of 1926-27
	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	1,000 <u>acres</u>	<u>Per cent</u>
AREA					
United States	34,152	46,053	47,087	40,626	86.3
Other countries previously reported and unchanged a	---	27,190	26,593	25,012	94.1
Total above countries ...	---	73,243	73,680	65,638	89.1
Estimated world total excluding China	62,500	83,400	81,300		
PRODUCTION b/	1,000 <u>bales</u>	1,000 <u>bales</u>	1,000 <u>bales</u>	1,000 <u>bales</u>	<u>Per cent</u>
United States.....	13,033	16,104	17,977	12,842	71.4
Other countries previously reported and unchanged c/	---	1,900	1,812	1,561	86.1
Total above countries ...	---	18,004	19,789	14,403	72.8
Estimated world total including China.....	20,900	27,900	28,000		

Official sources and International Institute of Agriculture.

a/ Includes Egypt, India (incomplete), Russia, Anglo-Egyptian Sudan, Bulgaria, Italy, Chosen, Syria and Algeria.

b/ Bales of 478 pounds net.

c/ Includes Anglo-Egyptian Sudan, Egypt, Syria, Algeria, Chosen, Bulgaria and Tanganyika.

ARGENTINA: Nine months slaughter in packing houses 1926
and 1927

Classification	Nine months	
	1926	1927
	<u>Number</u>	<u>Number</u>
Cattle	2,275,000	2,541,000
Sheep.....	1,958,000	2,519,000
Swine	168,000	182,000

Compiled from the Review of the River Plate, October 31, 1927.

ENGLAND: Supplies at London Central Markets, ten months January-October 1926 and 1927

Description and country of origin	January - October	
	1926	1927
	<u>Short tons</u>	<u>Short tons</u>
Beef and Veal -		
Britain and Ireland	34,271	41,123
Argentina	175,187	191,383
Uruguay	12,950	7,115
Australia	6,903	2,456
Others	13,689	3,027
Total	243,000	245,104
Mutton and Lamb -		
Britain and Ireland	28,388	35,664
New Zealand	66,443	64,659
Argentina	20,923	20,383
Australia	13,959	17,899
Others	4,745	4,912
Total	134,458	143,517
Pork and Bacon -		
Britain and Ireland	11,095	24,043
Netherlands	16,942	3,177
Argentina	1,058	1,082
Canada	889	213
United States	800	744
Others	4,871	2,760
Total	35,655	32,019

London Central Market Report, November 1, 1927.

URUGUAY: Slaughtering in packing plants nine months 1926 and 1927

Classification	Nine months	
	1926	1927
	<u>Number</u>	<u>Number</u>
Cattle	592,000	624,000
Sheep	779,000	650,000

Compiled from the Review of the River Plate, October 21, 1927.

COTTON, UNMANUFACTURED: Exports from the United States by countries,
July-October, 1926 and 1927
(Bales of 500 pounds gross)

Country to which exported	July-October		October		October, 1927	
	1926	1927	1926	1927	Long staple	Short staple
LONG AND SHORT	Bales	Bales	Bales	Bales	Bales	Bales
STAPLE:						
Germany.....	825,126	795,071	373,049	396,226	39,958	353,268
United Kingdom....	691,780	316,274	385,907	168,917	29,935	138,932
France.....	322,080	327,501	169,105	174,298	33,948	140,350
Italy.....	250,924	159,651	104,268	76,646	10,829	65,817
Soviet Russia in Europe.....	177,959	187,422	111	0	0	0
Spain.....	96,731	100,774	55,173	35,236	5,404	29,832
Belgium.....	69,341	65,650	27,072	24,953	3,619	21,334
Netherlands.....	40,120	31,833	23,770	15,775	2,073	13,702
Sweden.....	20,864	13,758	11,976	8,012	699	7,313
Other Europe.....	32,884	35,632	17,396	15,434	480	14,954
Total Europe....	2,527,809	2,033,566	1,167,827	915,497	126,945	788,552
Canada.....	61,300	50,559	30,816	16,232	1,343	14,890
Japan.....	362,511	361,486	200,889	206,495	14,902	191,593
China.....	43,727	58,359	22,756	25,564	974	24,590
British India.....	20,643	16,344	7,832	1,172	0	1,172
Other countries....	2,578	2,062	1,761	61	0	61
Total exports....	3,018,568	2,522,376	1,431,881	1,165,021	144,163	1,020,853
Total imports ^{a/}	69,292	111,684	32,299	20,121		
Total reexports ^{a/}	5,532	4,050	1,667	949		
Net exports.....	2,954,808	2,414,742	1,401,249	1,145,849		
LINTERS:						
Germany.....	19,987	49,990	6,511	8,525		
United Kingdom....	4,950	3,805	2,356	2,204		
France.....	4,590	6,934	2,146	2,160		
Other Europe.....	2,134	4,135	184	1,174		
Total Europe....	31,661	64,864	11,197	14,063		
Canada.....	4,306	4,599	1,032	1,727		
Other countries....	69	18	13	7		
Total exports....	36,036	69,481	12,242	15,797		

Compiled from official records of the Bureau of Foreign and Domestic Commerce,
^{a/} Bales of 478 pounds net.

GRAINS: Exports from the United States, July 1-November 19, 1926 and 1927

PORK: Exports from the United States, Jan. 1-November 19, 1926 and 1927

Commodity	July 1-Nov. 19		Week ending			
	1926	1927 a/	Oct 29 1927	Nov 5 1927	Nov 12 1927	Nov 19 1927
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/.....	99,355	107,226	5,659	6,433	3,757	4,381
Wheat flour c/....	28,026	24,468	1,885	1,274	719	1,125
Rye.....	5,240	17,337	1,508	759	852	226
Corn.....	5,657	2,553	106	148	168	319
Oats.....	2,328	3,387	66	180	73	97
Barley b/.....	8,428	22,511	299	1,352	662	958
PORK	Jan. 1-Nov. 19 1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc Wiltshire sides	168,690	108,561	1,102	963	1,063	942
Bacon, including Cumberland sides..	151,847	100,464	2,048	839	691	984
Lard.....	620,737	596,718	10,705	11,696	10,232	9,877
Pickled pork.....	26,010	26,111	337	199	96	195

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Corrected to October 31, 1927. b/ Including via Pacific ports this week: Wheat 2,644,000 bushels, flour 73,400 barrels. Barley from San Francisco 35,000.

c/ Includes flour milled in bond from Canadian wheat. In terms of bushels of wheat.

WHEAT: Exports from principal countries, average October, 1926, 1927, weekly October 29-November 19, 1927

Country	1926	1927	Week Ending			
	Weekly average October		Oct 29 1927	Nov 5 1927	Nov 12 1927	Nov 19 1927
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Argentina.....	456	1,239	1,360	902	1,374	747
Australia.....	303	543	440	504	376	384
British India.....	134	182	96	152	8	208
Canada a/.....	10,991	9,101	10,896	17,782	18,241	b/
Danube & Bulgaria....	470	198	95	64	64	64
Russia.....	1,068	362	552	992	824	80
United States.....	5,575	8,290	7,544	7,707	4,476	5,504
Total.....	18,997	19,915	20,984	28,103	25,363	

Compiled from official sources and Chicago Daily Trade Bulletin.

a/ Fort William-Port Arthur and Vancouver. b/ Not available.

November 28, 1927

Foreign Crops and Markets

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and Item	November 17, 1927	November 24, 1927	November 25, 1926
	Cents	Cents	Cents
New York, 92 score	50.00	51.00	a/ 52.00
Copenhagen, official quotation ..	42.91	41.94	34.41
Berlin, 1a quality	42.57	43.65	36.74
London: a/			
Danish	44.43	44.54	37.15
Dutch, unsalted	43.15	44.32	37.15
New Zealand	37.41	38.02	b/
New Zealand, unsalted	40.17	41.28	b/
Australian	37.20	37.80	31.94
Australian, unsalted	39.32	40.41	34.33
Argentine, unsalted	35.50	35.85	28.63
Siberian	33.30	34.76	28.11

Quotations converted at par exchange. a/ Quotations of following day. b/ No quotation.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending		
		Nov. 16, 1927	Nov. 23, 1927	Nov. 24, 1926
GERMANY:				
Receipts of hogs, 14 markets .	Number	93,865	80,430	47,745
Prices of hogs, Berlin	\$ per 100 lbs.	12.70	12.86	15.83
Prices of lard, tes., Hamburg.	"	14.73	14.54	14.69
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	14,152	14,186	11,519
Hogs, purchases, Ireland	"	25,432		18,804
Prices at Liverpool:				
American Wiltshire sides ...	\$ per 100 lbs.	2/	2/	2/
Canadian " " ...	"	17.16	2/	21.51
Danish " " ...	"	18.47	20.20	23.42

a/ No quotation.

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